The Agricultural Situation

A Brief Summary of *Economic Conditions*

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CROPS WELL STARTED—WHEAT SITUATION IMPROVED

The crops are practically all planted and from now on the weather will be the decisive thing. Already two bad dry spots have developed—one in the southwestern wheat and range territory, the other in the southeastern Cotton Belt. Although the western plains country had some helpful rain last month, it is still extremely dry and dusty in parts of southwestern Kansas, Oklahoma, Texas, and New Mexico. In the Southeast cotton planting and growing truck crops have suffered from drought, and conditions from the Virginias to eastern Alabama are by no means good. There are also one or two areas in the Corn Belt where rain is badly needed, especially eastern Iowa.

The early southern crops will be showing up in the markets in heavier volume this month, especially new potatoes, melons, onions, tomatoes, lettuce, and peaches. June is the big month for most of those crops grown in the midseason area in the South and Southwest. The supply of early potatoes and melons will not be overly large this season because of reduced acreage and some setbacks in May.

Winter wheat is beginning to ripen in the Southwest. Rains last month helped western wheat greatly. The prospect is for a winter wheat crop slightly larger than last year. This is in spite of the fact that about a quarter of the acreage that was sown to wheat last fall has been abandoned. The abandonment this spring was twice as heavy as average.

Spring wheat seeding was from 10 days to 2 weeks late, but there is a larger area in ground now than a year ago, judging from trade reports, and moisture conditions are quite favorable. This also applies to the Canadian acreage.

As to the world wheat situation in general, the stocks of old wheat are now down about 300,000,000 bushels under those of a year ago, the reduction being about equally divided between exporting and importing countries; in this country our record stocks held in 1932 have now been cut down about one-half. In short, the world has now brought its carry-over of old wheat down to about normal. The wheat market lately has been slightly bearish, however, as a result of improvement in the prospect for our winter wheat crop and larger acreage and favorable conditions for spring wheat. If planting

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intentions are carried out, an increase of nearly 10,000,000 acres in the wheat acreage in the Northern Hemisphere and substantial gains in the Southern Hemisphere are in prospect, and in both regio s moisture conditions are more favorable than last year.

EARLY PRODUCE ACTIVE

Fruit and vegetable shipments usually increase 10 to 15 percent in June. Early shipping sections reach the height of their carlot market season during the month, but the output decreases again in July, with falling off in potatoes, citrus fruits, and miscellaneous southern and southwestern produce. Local motortruck shipments increase in the summer months with the progress of the northern market season. June is a heavy month for southwestern cantaloups and southern cucumbers. The onion movement will continue heavy.

Potatoes, melons, cantaloups, and tomatoes are the big four in June carlot shipments, making up about half the usual movement. Onions, lettuce, and peaches follow, with around 3,000 carloads each. The supply of potatoes and melons seems likely to be very moderate because of reduced acreage and some setbacks during the growing season. The acreage of midseason tomatoes and onions has increased and may result in somewhat larger June supplies. Potatoes comprise nearly one-third of the June carlots and melons about one-seventh. Melon shipments were above 13,000 cars last year but probably will not be more than 10,000 in June this year because of the reduced Florida and southern Georgia acreage. Last year nearly half the season's melon shipments were made in June. Usually the July movement is heavier than that of June.

Persistent drought in the Southeast during most of May threatened to reduce the volume of summer shipments from that region, which is a leading source of supply for eastern markets in June and July. Growing conditions continued favorable in Texas and the far West. Conditions in the Middle West were uneven, but generally fairly good, except for the late start.

POTATO OUTPUT MODERATE

Main supplies of new potatoes in June last year were from North Carolina, Virginia, and California. This group furnished seven-eighths of the carlot shipments. Central California's good crop indicates a sharp increase above the 3,000 carloads shipped a year ago. North Carolina has a smaller output in sight, owing to drought, early injury, and a poor stand. Virginia prospects were considered fairly good but still uncertain because of irregular conditions in the different producing districts and the effect of weather conditions during the growing season. Lighter shipments are to be expected from Arkansas, Oklahoma, and Tennessee, where acreage was reduced and condition was below average because of weather injury.

Old crop potatoes amounted to about one car in every five during June last year; most of them were from Maine, but apparently not many are left for June shipment this season.

Onions received during June are mainly from Texas and California, and shipments probably will continue heavy, with the total around 3,000 cars for the month. Supplies tend to let up in July, but the

unusually large acreage of midseason onions, one-fourth greater than last season, seems to assure fully as many onions as the market will take at satisfactory prices. Late onion acreage is about the same as last year and 10 percent above average.

GEORGIA PEACHES MOVING

Shipments of Georgia peaches are estimated by the Georgia Growers Exchange at nearly 9,000 cars, or a few hundred less than last season. These would include about 400 cars of early varieties in May and June, about 3,000 cars of midseason peaches, and 5,400 cars of Elberta and other late kinds. Conditions were favorable at last reports, except that the weather was too dry during most of May. The southern peach crop appears to be on about the usual time schedule. The Pacific coast fruit season is rather early, judging from the beginning of the cantaloup, melon, peach, and pear carlot movement.

GEORGE B. FISKE,
Division of Economic Information.

THE WHEAT SITUATION

Weather and crop conditions, as usual, dominated the wheat situation during May. With improvement in the domestic winter-wheat crop, prospects of increased acreage and favorable seeding conditions for spring wheat, and slack demand for domestic grain, the market tended downward. An increase of nearly 10,000,000 acres in the wheat acreage in the Northern Hemisphere and substantial gains in the Southern Hemisphere are in prospect if planting intentions are carried out. Moisture conditions are more favorable than last year in both areas.

WINTER WHEAT CROP PROSPECT ABOUT LIKE LAST YEAR

The condition of winter wheat in the United States at the first of May indicated a crop of 463,708,000 bushels, or about 30,000,000 bushels more than was harvested last season. Abandonment of acreage has been excessive in the western Great Plains area and about average in all the Western States, with the exception of Arizona and California. For the country as a whole, the abandonment of acreage seeded for the 1936 crop was estimated at 24.4 percent compared with the 10-year average of 12.6 percent. Rains were helpful to winter wheat during early May, especially in Kansas, and improvement was rather general in the Ohio and Mississippi Valleys.

SPRING WHEAT SEEDING LATE BUT CONDITIONS GOOD

Spring wheat seeding in the United States started from 10 days to 2 weeks later than normal this season but trade reports suggest an increase of around 7 percent above last year, or about the same acreage as was indicated by the reports on planting intentions.

The Canadian wheat acreage, based on farmers' planting intentions, and the official estimate of winter wheat remaining for harvest, totals 24,892,000 acres, an increase of around 3 percent. Seeding started late in the Prairie Provinces, but soil moisture conditions are the best since 1932. A deficiency of subsoil moisture still prevails in some

from becoming unduly large, the possibility of an increase too great to maintain profitable returns to producers still remains, especially in view of the tendency observed in recent years toward a greater average production of eggs per hen. However, heavy marketings of pullets in the fall will sometimes reduce a heavy early hatch to an advantageous number of layers.

EGG PRODUCTION HIGH THIS MAY

At the spring peak of egg production, which for the United States is ordinarily near May 1, the production per hen is relatively uniform from flock to flock and from year to year. The scrub hens, along with those of the choice egg-producing strains, the young and the old, any hen that has an egg to lay, will lay it then. However, the United States average production does vary somewhat in succeeding years from the most usual figure of about 55 eggs per 100 hens for May 1; this year it reached 56.5, which was the highest average May 1 production per 100 hens reported in the 12-year period. Last year the May 1 production was 55.2, the same as the 5-year average, and on May 1, 1934, it was 54.8 eggs per 100 hens.

The total production of eggs by farm flocks on May 1 was about 4 percent greater this year than last, mainly because of the greater production of eggs per hen on that date this year. The aggregate production for the five reports January 1 to May 1, has been about 3 percent greater this year than last, or slightly greater than the average gain over last year in numbers of layers.

S. A. JONES,
Division of Crop and Livestock Estimates.

NO GREAT CHANGE IN EGG MARKETS

The egg markets in May held within a relatively narrow range so far as price changes were concerned. The undertone was generally steady to firm, although occasionally some slight nervousness was apparent because of the tendency of receipts at the leading terminal markets in May to exceed those of a year earlier and for the net into-storage movement during the same period also to be larger. Small buying by the Federal Government for relief purposes, combined with a moderately well-sustained demand for current use, prevented any undue accumulation of supplies, so that the price levels of late April were maintained through May with only slight changes in either direction.

In general, the demand for storage was irregular, strength the first part of the month being succeeded by weakness following the publication of the United States Cold Storage Report, which showed more eggs in storage than had been anticipated.

General weather conditions in May have been such as to favor a continuance of the heavy rate of production. That such has been the case is supported by an increase of around 15 percent in the receipts at the four leading markets of New York, Chicago, Boston, and Philadelphia during the first 3 weeks of May, compared with the corresponding 3 weeks last year. Although the peak in egg production for the 1935–36 season has been passed, the seasonal decline from now until midsummer, at least, is expected to be smaller than that of a year earlier.

FEWER EGGS GONE INTO STORAGE

The into-storage movement of eggs during April made a larger proportional gain over the stocks in storage at the beginning of the month than for April of either last year or the 5-year average, making up in part for the extremely light movement of March. Measured in terms of cases, however, the into-storage movement in April did not equal that of April last year, so that the actual shortage compared with the same date of the preceding year increased from 701,000 cases on April 1 to 870,000 cases on May 1. Weekly storage reports available for May, however, indicate that the net into-storage movement of eggs during May will likely exceed that of May, last year in which case a part of the shortage, in comparison with a year earlier, will be eliminated.

HEAVY STOCKS OF FROZEN EGGS

Total stocks of shell eggs in storage on May 1, 1936, amounted to 3,031,000 cases compared with 3,901,000 cases on May 1, last year, and 4,308,000 cases for the 5-year average for May 1. To offset this, there was a report of very heavy stocks of frozen eggs in storage on May 1. Approximately 25,000,000 pounds of frozen eggs were moved into storage during April, bringing the May 1 stocks to a total of 69,145,000 pounds compared with 59,313,000 pounds on May 1, last year, and 71,665,000 pounds for the 5-year average for May 1. With the exception of 3 years, 1930–32, inclusive, these stocks are the largest ever reported for May 1. During 2 of these years, 1930 and 1932, stocks of shell eggs in storage on May 1 were considerably larger than those of the current year, while in 1932 they were approximately the same. Thus, there seems to be a tendency to increase the stocks of frozen eggs while those of shell eggs decline.

Reports from egg-breaking and packing plants for April show an increase of 14.7 percent in the quantities of eggs broken and packed this year above April 1935. This increase followed one of 22.7 percent in March. Apparently, the sharp increase in stocks of frozen eggs in storage on May 1 above the same date last year was the direct result of larger breakings during the preceding 2 months.

IRREGULAR POULTRY MARKETS

The markets on both live and fresh-killed dressed poultry in May were mostly irregular. Firmness and a small advance in prices the early part of the month were followed by weakness and lower prices on almost all classes. Supplies of broilers and fryers were seasonally larger, but the market found good buying support at slightly lower prices and the receipts were readily cleared. Some improvement in the demand for Plymouth Rock chickens was noted toward the end of the month, and in addition to a slight advance in prices some fancy lots weighing more than 4 pounds brought premiums of 1 to 2 cents. Plenty of Leghorn broilers are now being received and the market is just about steady at prevailing prices.

MORE TURKEYS HELD BACK FOR BREEDERS

Most markets report a moderately heavy arrival of live turkeys of last year's crop. The breeding season is now over, and apparently a larger number were held for breeding purposes this year than were

held in 1935, for receivers quite generally are in agreement that receipts of breeders are running much heavier than at this time last year. Prices for the most part are about 2 cents lower than a year earlier.

The market on frozen broilers was slightly weaker, due to the increasing supplies of both live and fresh-killed spring chickens weighing 2½ pounds and under, but chickens of the heavier sizes were rather firmly held at prevailing prices and in some cases for ½-cent premiums on fancy lots.

REDUCED STORAGE STOCKS OF POULTRY

Stocks of poultry in storage on May 1, 1936, amounted to 49,316,000 pounds compared with 61,815,000 pounds on the same date last year and 51,724,000 pounds for the 5-year average. Reduction in stocks during April was not quite as large as in April last year or the April 5-year average, but in view of the smaller stocks in storage, it was considered satisfactory in most quarters. Stocks of broilers, roasters, and fowls were smaller than those of last year and the 5-year average; fryers, however, were less than a year earlier but greater than the 5-year average. Stocks of turkeys in storage were smaller than on May 1 last year but more than 3½ million pounds larger than the 5-year average for May 1.

B. H. BENNETT,
Division of Dairy and Poultry Products.

DAIRY PRODUCTION SLOWLY INCREASING

Production of creamery butter in April, as estimated by this Bureau, was 132,194,000 pounds, an increase of less than 1 percent over April 1935. This slight increase, together with piecemeal information regarding the trend since then, brings the production situation into the foreground as a matter of particular importance at this time. With the exception of 1935, the current year's April butter production was the lightest for the month since 1928, and some 13 million pounds below April 1931, when a high record for the month was established.

States where the make of butter in April exceeded that of last year include Minnesota, Wisconsin, Iowa, the Dakotas, and Michigan in the northern section of the country, Virginia and Texas in the South, and Colorado and Utah in the mountain area. There were rather heavy decreases, however, in the section comprising Kansas, Nebraska, Missouri, Oklahoma, Kentucky, Tennessee, Mississippi, Indiana, Illinois, and Ohio, and in the northeastern fluid-milk States. Decreases occurred also in all of the Pacific Coast States.

For the 4 months of the year up to May 1, the total estimated production of creamery butter was 469,278,000 pounds, an increase of 4.4 percent above the corresponding period of 1935.

Cheese production in April was 15 percent above April 1935, and for the 4-month period exceeded last year by approximately 24 percent. With the exception of 1934, April cheese output was the largest of record for that month. The only area in which April production was less this year than a year ago was the West North Central States.

Evaporated milk production in April was the largest of record for that month, although it exceeded that in April 1935 by only 1.2 percent. The pack of evaporated milk during January to April, inclusive, was approximately the same as in 1935.

On a milk-equivalent basis, the production of the above-mentioned dairy products, and also including condensed milk, was 2.6 percent greater in April than a year earlier, and for the 4 months' period was 6.4 percent above last year.

SMALL STORAGE STOCKS OF BUTTER

Another feature of the dairy market situation which is always of importance at this season is the storage movement. Stocks of dairy products generally have been relatively light during all of 1936. The amount of butter in cold storage on May 1 was only 4,997,000 pounds, which was slightly less than a year ago and not quite half of the average amount in storage on May 1 during the 5 years, 1931–35, inclusive. Since the first of May, the movement into storage has begun, but at a much lower rate than last year. In 35 of the important storage cities for which weekly reports are available, the increase in butter stocks during the 4 weeks ending May 23 was 6,600,000 pounds, whereas in 1935 during the corresponding period the increase was 13,300,000 pounds.

Wholesale prices of butter have been following the same trend in May as occurred last year and have been at about the same levels. The price of 92-score butter at New York at present (May 25) is 27 cents. Last year's price on the same date was 26¼ cents, from which point there was a gradual decline to a low of 23 cents the latter part of June. The June 1935 average, however, was 24.2 cents, which was 3 cents below the May 1935 average.

The hesitancy of dealers to accumulate supplies, which is always in evidence at this season of the year, has featured butter markets this month. As above noted, there has not been any real active buying for storage purposes and, accordingly, little support from that direction. The usual demand for June butter may be expected to relieve this situation somewhat.

The Agricultural Adjustment Administration has made purchases during the month, both on the spot market at New York and Chicago, and on the basis of bids for delivery during the last week in May and the month of June. Purchases on the spot markets this month to May 25, inclusive, approximate 900,000 pounds, and the quantity purchased on bids amounts to 309,500 pounds, all of the latter having been purchased on the Pacific coast. Awards were also made for 609,000 pounds of cheese.

BUTTER IMPORTS NOW NEGLIGIBLE

Importation of butter in important amounts has passed out of the current situation for the time being. Imports in April amounted to but 660,572 pounds, compared with 8,860,000 pounds in April 1935, and the total imports for the calendar year to May 1 were 4,288,427 pounds, compared with 17,398,000 pounds for the corresponding period of 1935. The last cabled report on foreign prices, dated May 22, showed an average price of New Zealand butter in London of

21.6 cents per pound in terms of United States currency. On the same date 92-score butter at New York was 27 cents per pound. The addition of import duty and transportation costs to the London price eliminates the possibility of imports at present, except nominal amounts which may be arriving mostly for regular trade.

MOVEMENT INTO TRADE CHANNELS SLIGHTLY LESS

Converted to a milk-equivalent basis, the trade output or movement of manufactured dairy products into channels of trade, was 1.3 percent less in April than a year ago and approximately the same during the calendar year up to May 1.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

PRODUCTION

[Millions of pounds; 000,000 omitted]

Product	April			January to April, inclusive		
	1936	1935	Percent change	1936	1935	Percent change
Creamery butter	132	131	+0.9	469	449	+4.4
Cheese	49	42	+15.1	178	144	+23.6
Condensed milk	22	22	+1.1	87	72	+21.1
Evaporated milk [1]	182	179	+1.2	557	559	−.4
Total milk equivalent	3,712	3,618	+2.6	13,048	12,262	+6.4

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter	133	139	−4.5	508	508	+0.1
Cheese	59	55	+6.9	226	207	+8.9
Condensed milk	20	19	+6.1	90	76	+18.5
Evaporated milk [1]	161	142	+13.1	559	628	−11.0
Total milk equivalent	3,783	3,833	−1.3	14,365	14,292	−.5

[1] Case goods only.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and States.

Product	5-year average, August 1909–July 1914	May average, 1910–14	May 1935	April 1936	May 1936	Parity price, May 1936
Cotton, per pound----------cents--	12. 4	12. 7	12. 0	11. 2	11. 2	15. 5
Corn, per bushel----------do----	64. 2	66. 2	84. 8	57. 2	60. 0	80. 2
Wheat, per bushel----------do----	88. 4	90. 3	87. 8	86. 3	82. 3	110. 5
Hay, per ton----------dollars--	11. 87	12. 28	13. 38	7. 35	7. 26	14. 84
Potatoes, per bushel--------cents--	69. 7	69. 5	44. 6	81. 1	87. 1	86. 5
Oats, per bushel----------do----	39. 9	41. 5	49. 8	25. 4	25. 1	49. 9
Beef cattle, per 100 pounds_dollars--	5. 21	5. 50	6. 80	6. 27	6. 00	6. 51
Hogs, per 100 pounds-------do----	7. 22	7. 23	7. 92	9. 38	8. 59	9. 02
Chickens, per pound--------cents--	11. 4	11. 8	15. 7	16. 9	16. 6	14. 2
Eggs, per dozen----------do----	21. 5	16. 6	21. 4	16. 8	18. 1	[1] 19. 8
Butter, per pound----------do----	25. 5	24. 1	27. 0	28. 3	26. 7	[1] 31. 1
Butterfat, per pound--------do----	26. 3	24. 0	27. 5	31. 2	27. 1	[1] 31. 6
Wool, per pound----------do----	17. 6	17. 8	16. 1	26. 2	25. 7	22. 0
Veal calves, per 100 pounds_dollars--	6. 75	6. 59	6. 96	7. 57	7. 43	8. 44
Lambs, per 100 pounds-----do----	5. 87	6. 46	6. 59	8. 46	8. 59	7. 34
Horses, each----------do----	136. 60	139. 20	89. 70	101. 00	100. 20	170. 80

[1] Adjusted for seasonality.

COLD-STORAGE SITUATION

[May 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1931–35	Year ago	Month ago	May 1936
Apples----------total barrels--	[1] 1, 406	[1] 1, 188	[1] 3, 769	[1] 1, 811
Frozen and preserved fruits----pounds--	52	41	64	55
40-percent cream--------40-quart cans--	[1] 84	[1] 39	[1] 9	[1] [2] 20
Creamery butter----------pounds--	11	6	5	5
American cheese----------do----	44	47	62	56
Frozen eggs----------do----	72	59	46	69
Shell eggs----------cases--	[1] 4, 308	[1] 3, 901	[1] 807	[1] 3, 031
Total poultry----------pounds--	52	62	69	49
Total beef----------do----	50	78	80	65
Total pork----------do----	704	565	450	456
Lard----------do----	112	101	77	83
Lamb and mutton, frozen--------do----	2	3	2	2
Total meats----------do----	816	712	599	584

[1] 3 ciphers omitted.
[2] Does not include 126 40-quart cans of 80 percent plastic cream.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in [3]—			Farm wages	Taxes [4]
			Living	Production	Living production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	101	97	------
1912	101	------	101	98	100	101	------
1913	102	------	100	102	101	104	100
1914	99	------	102	99	100	101	101
1915	102	101	107	104	105	102	110
1916	125	114	124	124	124	112	116
1917	172	129	147	151	149	140	129
1918	192	160	177	174	176	176	137
1919	202	185	210	192	202	206	172
1920	225	222	222	174	201	239	209
1921	142	203	161	141	152	150	223
1922	141	197	156	139	149	146	224
1923	147	214	160	141	152	166	228
1924	143	218	159	143	152	166	228
1925	151	223	164	147	157	168	232
1926	146	229	162	146	155	171	232
1927	139	231	159	145	153	170	238
1928	141	232	160	148	155	169	239
1929	139	236	158	147	153	170	241
1930	126	226	148	140	145	152	238
1931	107	207	126	122	124	116	218
1932	95	178	108	107	107	86	189
1933	96	171	109	108	109	80	162
1934	109	182	122	125	123	90	154
1935	117	191	124	126	125	98	------
1935							
May	117	189	------	------	127	------	------
June	116	189	124	130	127	------	------
July	116	188	------	------	126	99	------
August	118	192	------	------	125	------	------
September	118	195	124	122	123	------	------
October	118	194	------	------	123	102	------
November	118	190	------	------	122	------	------
December	118	196	124	119	122	------	------
1936							
January	118	195	------	------	122	94	------
February	118	195	------	------	122	------	------
March	116	198	122	119	121	------	------
April	116	------	------	------	[5] 121	101	------

[1] Bureau of Labor Statistics Index with 1926=100, divided by its 1910–14 average of 68.5.
[2] Average weekly earnings, New York State factories. June 1914=100.
[3] These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.
[4] Index of farm real-estate taxes, per acre, 1913=100.
[5] Preliminary.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909–July 1914=100]								Prices paid by farmers for commodities [1]	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910	104	113	101	-----	103	99	104	102	98	104
1911	96	101	102	-----	87	95	91	95	101	94
1912	106	87	94	-----	95	102	100	100	100	100
1913	92	97	107	-----	108	105	101	101	101	100
1914	102	85	91	-----	112	102	106	101	100	101
1915	120	77	82	-----	104	103	101	98	105	93
1916	126	119	100	-----	120	109	116	118	124	95
1917	217	187	118	-----	174	135	155	175	149	117
1918	227	245	172	-----	203	163	186	202	176	115
1919	233	247	178	-----	207	186	209	213	202	105
1920	232	248	191	-----	174	198	223	211	201	105
1921	112	101	157	-----	109	156	162	125	152	82
1922	106	156	174	-----	114	143	141	132	149	89
1923	113	216	137	-----	107	159	146	142	152	93
1924	129	212	125	150	110	149	149	143	152	94
1925	157	177	172	153	140	153	163	156	157	99
1926	131	122	138	143	147	152	159	145	155	94
1927	128	128	144	121	140	155	144	139	153	91
1928	130	152	176	159	151	158	153	149	155	96
1929	120	144	141	149	156	157	162	146	153	95
1930	100	102	162	140	133	137	129	126	145	87
1931	63	63	98	117	92	108	100	87	124	70
1932	44	47	82	102	63	83	82	65	107	61
1933	62	64	74	105	60	82	75	70	109	64
1934	93	99	100	104	68	95	89	90	123	73
1935	103	101	91	127	118	108	117	108	125	86
1935										
March	111	102	90	162	117	114	97	108	127	85
April	115	103	105	156	117	117	105	111	127	87
May	112	105	98	127	118	107	110	108	127	85
June	102	103	100	96	119	99	108	104	127	82
July	96	102	98	93	116	96	107	102	126	81
August	96	97	87	92	129	98	111	106	125	85
September	97	90	82	101	131	102	126	107	123	87
October	101	94	82	120	125	104	132	109	123	89
November	90	99	83	136	117	111	140	108	122	89
December	89	98	92	136	120	118	135	110	122	90
1936										
January	92	95	89	118	122	120	117	109	122	89
February	92	94	92	117	125	123	121	109	122	89
March	92	93	94	77	122	118	99	104	121	86
April	89	96	89	107	125	114	97	105	[2] 121	[2] 87
May	88	96	103	105	118	106	101	103	[2] 121	[2] 85

[1] 1910–14=100.

[2] Preliminary.

THE TREND OF AGRICULTURAL IMPORTS [1]

Year and month (ended Dec. 31)	Cattle,[2] live	Beef, canned [3 4]	Wheat, grain [3 5]	Corn, grain	Oats, grain	Barley, malt [3]	Egg products [6]
Average 1924–33	*1,000 head*	*1,000 pounds*	*1,000 bushels*	*1,000 bushels*	*1,000 bushels*	*1,000 pounds*	*1,000 pounds*
January	12	2, 070	160	49	52	829	995
February	13	1, 718	137	28	46	1, 449	891
March	18	3, 439	235	58	51	1, 468	503
April	32	3, 902	190	48	71	1, 229	515
May	32	4, 347	7	46	147	2, 482	1, 181
June	20	4, 373	13	36	156	1, 878	1, 801
July	15	2, 815	11	98	271	2, 177	3, 289
August	16	3, 304	3	165	56	2, 536	1, 887
September	19	2, 752	7	348	3	1, 869	2, 042
October	26	2, 531	61	371	11	1, 857	1, 525
November	27	2, 205	57	184	22	1, 832	1, 404
December	22	2, 071	53	105	6	1, 517	1, 454
1934 [3]							
January	8	1, 568	9	18	6	11, 520	255
February	7	1, 344	37	15	2	9, 788	223
March	9	2, 995	24	17	[7]	14, 724	221
April	16	3, 782	51	11	4	17, 943	151
May	6	3, 470	1	14	1	18, 265	216
June	5	2, 519	1	77	7	22, 499	239
July	4	4, 279	2	24	152	25, 407	297
August	1	6, 195	432	195	27	20, 056	342
September	3	4, 227	2, 779	445	210	14, 283	286
October	1	4, 586	1, 087	501	1, 087	11, 441	304
November	2	4, 440	1, 407	470	1, 672	12, 876	356
December	4	7, 269	1, 907	1, 172	2, 412	14, 926	288
1935 [3]							
January	6	4, 099	843	1, 887	1, 644	17, 449	363
February	38	4, 222	1, 055	1, 826	2, 118	15, 459	398
March	53	7, 690	1, 458	3, 304	2, 596	27, 197	420
April	51	9, 496	1, 611	1, 445	2, 167	30, 701	370
May	49	7, 076	847	3, 036	1, 124	37, 794	1, 022
June	34	5, 911	625	6, 122	406	43, 728	1, 199
July	18	5, 220	793	5, 649	29	42, 041	790
August	16	5, 740	2, 570	8, 554	1	27, 136	646
September	14	7, 752	3, 644	2, 986	7	27, 566	602
October	32	5, 379	5, 324	4, 690	5	16, 933	668
November	40	6, 811	4, 348	1, 651	2	18, 916	613
December	27	6, 867	4, 321	2, 092	8	15, 703	540
1936 [3]							
January	22	7, 642	2, 231	1, 869	0	15, 190	650
February	28	7, 218	2, 398	583	6	15, 554	470
March	52	7, 978	2, 673	1, 186	5	18, 153	555
April	79	11, 897	1, 536	1, 052	11	21, 642	560

[1] General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.
[2] Official monthly figures exclude free cattle imported from the Virgin Islands, 1924–28.
[3] Imports for consumption.
[4] Includes corned beef.
[5] For domestic consumption and includes only wheat full duty paid and 10 percent ad valorem.
[6] Excludes eggs in the shell.
[7] Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

THE TREND OF EXPORT MOVEMENT

Year and month (ended Dec. 31)	Wheat, including flour [1]	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard [3]	Apples (fresh)	Cotton, running bales [4]
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
Total:						
1920	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924	241, 454	546, 555	637, 980	944, 095	12, 361	6, 653
1925	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934	36, 538	418, 983	83, 725	431, 237	10, 070	5, 753
April:						
1925	12, 912	30, 519	33, 413	44, 447	329	440
1926	6, 452	43, 388	31, 410	63, 160	464	506
1927	16, 138	35, 041	17, 844	67, 345	1, 079	825
1928	7, 410	41, 215	22, 064	56, 554	116	467
1929	9, 151	39, 082	25, 062	59, 144	1, 101	448
1930	7, 438	42, 449	21, 249	50, 045	226	350
1931	7, 106	45, 189	11, 129	44, 769	702	392
1932	11, 882	30, 745	6, 845	36, 014	587	545
1933	1, 754	37, 618	8, 810	38, 741	346	436
1934	5, 482	39, 887	6, 280	39, 350	387	387
1935:						
January	1, 257	28, 943	5, 108	17, 667	1, 281	466
February	1, 301	23, 616	4, 158	15, 890	1, 490	390
March	1, 500	31, 062	5, 428	10, 636	945	318
April	1, 281	16, 761	5, 332	7, 193	397	323
May	1, 426	16, 661	7, 443	9, 740	44	278
June	1, 195	11, 867	6, 662	6, 877	17	345
July	1, 232	14, 581	6, 580	4, 915	99	280
August	1, 278	22, 382	5, 210	3, 406	544	241
September	1, 324	52, 371	3, 531	1, 515	1, 349	487
October	1, 485	60, 068	3, 355	2, 731	2, 190	712
November	1, 320	64, 117	4, 961	7, 932	1, 854	1, 135
December	1, 132	38, 753	3, 923	7, 853	1, 496	886
Total	15, 731	381, 182	61, 691	96, 355	11, 706	5, 861
1936:						
January	1, 202	40, 297	3, 395	10, 117	1, 248	543
February	1, 192	34, 594	2, 369	7, 514	1, 206	406
March	1, 425	29, 832	3, 017	11, 461	1, 082	405
April	1, 423	23, 784	3, 396	9, 489	750	353

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

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MEASURES OF DOMESTIC DEMAND

1924–29=100

	April				Percent change		
	1929	1933	1935	1936	1935–36	1933–36	1929–36
National income (excluding farm income):							
Total	106.0	58.5	72.3	78.8	+9	+35	−26
Per capita	101.3	54.4	66.6	72.3	+9	+33	−29
Factory pay rolls:							
Total	108.7	37.4	68.3	75.2	+10	+101	−31
Per employed wage earner	103.3	62.4	82.9	88.5	+7	+42	−14
Industrial production:							
Total	112.9	61.6	80.2	92.4	+15	+50	−18
Factories processing farm products	109.5	91.6	94.8	97.7	+3	+7	−11
Other factory production	116.4	47.5	73.7	89.2	+21	+88	−23
Construction activity:							
Contracts awarded, total	101.7	11.6	22.3	39.7	+78	+242	−61
Contracts awarded, residential	89.6	9.0	16.1	26.0	+61	+189	−71
Employment in production of building materials	94.2	32.0	42.0	50.6	+20	+58	−46
Cost of living:							
Food	97.5	57.9	78.4	76.2	−3	+32	−22
"All other items"	98.5	79.8	82.0	82.3	0	+3	−16
Purchasing power of national income (excluding farm income) per capita:							
For food	103.9	94.0	84.9	94.9	+12	+1	−9
For "all other items"	102.8	68.2	81.2	87.8	+8	+29	−15

NOTE.—(All indexes adjusted for seasonal variation except Cost of Living).

April witnessed a further extension of the generally favorable trend which characterized basic measures of domestic demand in the previous month. All of the measures of urban activity and income except one (nonfarm national income) which appear in the accompanying table showed a month-to-month gain from March to April, and for the most part year-to-year gains were greater in April than in March.

The failure of nonfarm national income to expand further was due entirely to a seasonal shift in payments on the Federal debt, the April interest payments being much smaller than in March, contrary to the trend in previous years. Except for that item, the money income of consumers remained at the March level.

The volume of farm products processed in factories was slightly greater in April than in March, and the volume of products derived from nonagricultural materials showed a 6 percent increase. Activity in the nonagricultural industries is still, however, 24 percent below the 1924–29 level, compared with only 10 percent for the industries processing agricultural products.

Living costs continue slightly under the 1935 level, though an advance of about one-half percent in the nonfood items during April more than offset a slight decline in retail food prices.

The purchasing power of the nonfarm population in April was 12 percent above April 1935 in terms of food and 8 percent above in terms of other living costs. As compared with April 1929, purchasing power in April was 9 and 16 percent lower respectively in terms of food and nonfood living cost items.

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